

**CPT Global Limited**  
**Appendix 4D - Half-Year Report December 2014**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

Key Information				Half-year Ended 31 December 2014 A \$000's	Half-year Ended 31 December 2013 A \$000's
Revenues from ordinary activities	down	-24%	to	\$15,007	\$19,754
Net Profit (Loss) <b>before tax</b> attributable to members	down	-113%	to	(\$301)	\$2,278
Net Profit (Loss) <b>after tax</b> attributable to members	down	-121%	to	(\$332)	\$1,576

**DIVIDENDS PAID AND PROPOSED**

	Amount per Security	Franked Amount per Security at 30% of Tax
2014 Interim - declared 24 February 2014	3.0 cents	3.0 cents
2014 Final - declared 27 August 2014	1.5 cents	1.5 cents

**No dividend is proposed from first half operations**

**DIVIDEND DETAILS**

**Ordinary share capital:**

Final dividend paid  
 Interim dividend payable

	Half-year Ended 31 December 2014 A \$000's	Half-year Ended 31 December 2013 A \$000's
Final dividend paid	\$551	\$0
Interim dividend payable	\$0	\$1,101

**EARNINGS PER SHARE (EPS)**

Basic EPS  
 Diluted EPS

	Half-year Ended 31 December 2014	Half-year Ended 31 December 2013
Basic EPS	(0.9) cents	4.3 cents
Diluted EPS	(0.9) cents	4.2 cents

**NTA BACKING**

Net tangible asset backing per ordinary security

\$0.15	\$0.19
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# **CPT Global Limited**

**ABN 16 083 090 895**

## **Half-Year Financial Report**

**for the Half-Year ended 31 December 2014**

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## Corporate Information

ABN 16 083 090 895

### Directors

Fred S Grimwade (Non-Executive Chairman)  
Gerry Tuddenham (Managing Director)  
Alan Baxter (Non-Executive Director)

### Company Secretary

Elliot Opolion

### Registered Office

Level 1, 4 Riverside Quay  
Southbank  
Melbourne, Victoria 3006  
+61 3 9684 7900

### Solicitors

Gadens Lawyers

### Bankers

ANZ Banking Group Limited

### Share Register

Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnston Street  
Abbotsford Vic 3067  
Telephone: 1300 850 505  
Facsimile: +613 94732500

### Auditors

ShineWing Australia

### Internet Address

[www.cptglobal.com](http://www.cptglobal.com)

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## Directors' Report

Your directors submit the financial report of the consolidated group for the half year ended 31 December 2014.

### DIRECTORS

The names and details of the company's directors in office during the half year and until the date of this report are as follows. Directors were in office for this entire period.

- Fred S Grimwade (Non Executive Chairman)
- Gerard (Gerry) Tuddenham (Managing Director)
- Alan Baxter (Non Executive Director)
- Peter Wright (Executive Director), resigned November 25, 2014.

### REVIEW AND RESULTS OF OPERATIONS

#### FINANCIAL REVIEW

CPT's revenue for the half year ended 31 December 2014 was \$15.0 m, a 24% reduction on the prior corresponding half year's revenue of \$19.8 m. International revenue fell 37% to \$6.7m (2013: \$10.7m) while Australian revenue fell 10% to \$8.3m (2013: \$9.2m). EBITDA for the half year was a loss of \$0.2m (2013: \$2.4m profit).

Notwithstanding, CPT maintained a strong cash position of \$2.6 million (2013: 3.0m) and remained debt free. The Company's current ratio remains healthy at 1.7:1 (2013 1.8:1).

CPT posted a net loss after tax of \$0.3m for the half year ended 31 December 2014 (2013: \$1.6m profit).

Earnings per share and diluted earnings per share was (0.9) cents per share (2013: 4.3 cents and 4.2 cents).

CPT Global will not pay a dividend from the first half year of operations.

#### REVIEW OF OPERATIONS

##### International

The International business continues to be the major focus of CPT's growth strategy, with the growing pipeline, enhanced client relationships and the weakening Australian dollar all in support of this. Investments were made in the North American business to enhance its business development and service delivery capabilities, which are beginning to pay off in the USA. CPT's current challenge is the smoothing of its revenue streams, as the timing of large contracts has a significant impact on revenue levels. The first half of FY2015 highlighted this challenge, as the conclusion of three large client risk / reward engagements have not yet been replaced by new engagements, resulting in a short term revenue reduction.

In North America, the strong results in the USA were offset by the completion of a major Canadian risk / reward engagement which was concluded in early FY2015 and not yet replaced a similar sized contract. Significant opportunities exist to replace this revenue stream and CPT continues to vigorously pursue them.

In Europe two large risk / reward contracts also concluded and were expected to be replaced by two new engagements. Unfortunately due to the size of these projects, the client procurement process caused significant delays, resulting in the deferral of expected revenue from the first half of FY2015 to the second. The first phase of one large risk / reward engagement has recently commenced and the other contract is expected to commence later in FY2015.

CPT's Asian and South American business continue to be tightly managed, with engagements being undertaken on a case by case basis and client relationships continue to be enhanced.

##### Australia

Australian IT market conditions continue to be tight. The Victorian election added to this as state government projects were temporarily 'shelved' leading up to the election. One of these projects, a significant CPT state government engagement remains on hold.

Rather than compete on price and sacrifice margins, CPT's strategy remains to protect existing margins by selectively taking on engagements which provide value to its clients. As a result, although first half revenue was 8% lower than that of the first half of FY2014, profit earned was similar to that of the first half of FY2014.

CPT engaged with five new clients over the period; however more work is required to turn these clients in to significant accounts.

CPT enhanced its sales and delivery organisations to leverage the provision of its financial services expertise across all of its finance clients. Although early, this has led to a greater level of client engagement with the large financial institutions.

## CPT Global Limited & Controlled Entities - Half-Year Report

### Strategic Alliances

CPT recently established strategic alliances with two large multinational companies which will enhance its market coverage. It is expected that significant benefits will flow to all business regions from late in the second half of FY2015.

### OUTLOOK

We expect a return to profitability in the second half of FY2015 as both the International and Australian business performance should improve. International operations will be bolstered by the commencement of a number of new projects early in the half and the global business will benefit from enhanced market coverage resulting from recent strategic alliances CPT has established with two large multinational companies.

In Europe, the first phase of a large risk / reward engagement which commenced in early February is expected to lead to a quick transition to the second phase and provide a steady flow of profitable revenue for the remainder of the half. This should be complimented by the commencement of another risk / reward engagement and a number of other new projects later in the second half.

In North America CPT will benefit from a risk / reward engagement recently commenced in the USA and the commencement of work at a number of new clients which are currently planning for CPT's arrival. This will be complimented by increased project activity at CPT's two largest Canadian clients and the addition of at least one new client.

The Asian and South American markets will continue to be monitored carefully with projects being undertaken on more of a reactive basis in the short term.

The Australian operational performance is expected to strengthen due to the increased opportunities within the finance sector and the re emergence of state and federal government projects.

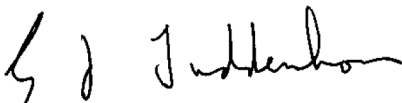
### ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

### AUDITORS DECLARATION

The auditors independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 of the half-year report ended 31 December 2014.

Signed in accordance with a resolution of the directors.



Gerry Tuddenham  
Managing Director  
Rome, 26 February 2015

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of CPT Global Limited and Controlled Entities**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.

*ShineWing Australia*

SHINEWING AUSTRALIA  
Chartered Accountants

*Hayley Underwood*

Hayley Underwood  
Partner

Melbourne, 26 February 2015

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## Consolidated Statement of Comprehensive Income

HALF-YEAR ENDED 31 DECEMBER 2014

	31 Dec 14	31 Dec 13
	\$'000	\$'000
Revenue	15,007	19,754
Other income	25	21
Salaries and employee benefits expense	(1,338)	(1,413)
Consultants benefits expense	(11,475)	(13,476)
Depreciation and amortisation expenses	(63)	(72)
Insurance expense	(135)	(123)
Finance costs	(59)	(103)
Lease expenses	(261)	(264)
Other expenses	(2,002)	(2,046)
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>(301)</b>	<b>2,278</b>
<b>INCOME TAX (EXPENSE) / REVENUE</b>	<b>(31)</b>	<b>(702)</b>
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>	<b>(332)</b>	<b>1,576</b>
<b>Other comprehensive income / (loss):</b>		
<b>Items that will not be subsequently reclassified to comprehensive income:</b>		
Share based payment expenses	8	3
<b>Items that may be subsequently reclassified to comprehensive income:</b>		
Exchange differences on translating foreign controlled entities	31	(71)
<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>39</b>	<b>(68)</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>(293)</b>	<b>1,508</b>
<b>PROFIT / (LOSS) ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED</b>	<b>(332)</b>	<b>1,576</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED</b>	<b>(293)</b>	<b>1,508</b>
Basic earnings per share (cents per share)	(0.9)	4.3
Diluted earnings per share (cents per share)	(0.9)	4.2

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.



## Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2014

	Notes	AS AT 31 DECEMBER 2014 \$'000	AS AT 30 JUNE 2014 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,618	2,424
Trade and other receivables		5,006	7,148
Unbilled revenue		2,847	3,109
Current tax asset		-	-
Other current assets		331	299
<b>TOTAL CURRENT ASSETS</b>		<b>10,802</b>	<b>12,980</b>
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets		1,498	1,368
Property, plant and equipment		21	41
Intangible assets	3	7,497	7,530
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,016</b>	<b>8,939</b>
<b>TOTAL ASSETS</b>		<b>19,818</b>	<b>21,919</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,022	7,235
Current tax liabilities		173	557
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,195</b>	<b>7,792</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		503	181
Long term provisions		98	110
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>601</b>	<b>291</b>
<b>TOTAL LIABILITIES</b>		<b>6,796</b>	<b>8,083</b>
<b>NET ASSETS</b>		<b>13,022</b>	<b>13,836</b>
<b>EQUITY</b>			
Issued capital		12,105	12,075
Reserves		(144)	(183)
Retained earnings		1,061	1,944
<b>TOTAL EQUITY</b>		<b>13,022</b>	<b>13,836</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

## Consolidated Statement of Changes in Equity

	\$000	\$000	\$000	\$000	\$000
	Issued Capital	Retained Earnings	Equity Reserve	Foreign Currency Translation Reserve	Total
<b>Balance at 1 July 2013</b>	<b>12,075</b>	<b>893</b>	<b>1,690</b>	<b>(1,622)</b>	<b>13,036</b>
<b>Comprehensive income</b>					
Loss for the period	-	1,576	-	-	1,576
Other comprehensive income / (loss) for the period	-	-	3	(71)	(68)
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>1,576</b>	<b>3</b>	<b>(71)</b>	<b>1,508</b>
<b>Transactions with owners, in their capacity as owners</b>					
Dividends paid or provided for	-	-	-	-	-
<b>Total transactions with owners, in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2013</b>	<b>12,075</b>	<b>2,469</b>	<b>1,693</b>	<b>(1,693)</b>	<b>14,544</b>
<b>Balance at 1 July 2014</b>	<b>12,075</b>	<b>1,944</b>	<b>1,695</b>	<b>(1,878)</b>	<b>13,836</b>
<b>Comprehensive income</b>					
Profit for the period	-	(332)	-	-	(332)
Other comprehensive income / (loss) for the period	-	-	8	31	39
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>(332)</b>	<b>8</b>	<b>31</b>	<b>(293)</b>
<b>Transactions with owners, in their capacity as owners</b>					
Dividends paid or provided for	-	(551)	-	-	(551)
<b>Total transactions with owners, in their capacity as owners</b>	<b>30</b>	<b>(551)</b>	<b>-</b>	<b>-</b>	<b>(521)</b>
<b>Balance at 31 December 2014</b>	<b>12,105</b>	<b>1,061</b>	<b>1,703</b>	<b>(1,847)</b>	<b>13,022</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

## Consolidated Statement of Cash Flows

HALF-YEAR ENDED 31 DECEMBER 2014

	31 Dec 14 \$'000	31 Dec 13 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	17,346	20,187
Payments to suppliers and employees	(16,303)	(17,832)
Interest received	9	-
Finance costs paid	(59)	(103)
Income tax paid	(224)	(251)
<b>NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>769</b>	<b>2,001</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, software	(10)	(36)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(10)</b>	<b>(36)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Payment of dividends on ordinary shares	(521)	-
<b>NET CASH FLOWS USED IN FINANCIAL ACTIVITIES</b>	<b>(521)</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS HELD</b>	<b>238</b>	<b>1,965</b>
Add opening cash and cash equivalents brought forward	2,424	1,197
Effects of exchange rate changes on cash and cash equivalents	(44)	(146)
<b>CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>2,618</b>	<b>3,016</b>

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

## Notes to the Financial Statements

HALF-YEAR ENDED 31 DECEMBER 2014

### NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

#### Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of CPT Global Limited and its controlled entities (referred to as "the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the following half-year.

#### Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

#### Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2014 annual report.

<b>Consolidated</b>	
<b>31 Dec 14</b>	<b>31 Dec 13</b>
<b>\$'000</b>	<b>\$'000</b>

### NOTE 2: DIVIDENDS

Distributions paid

521

-

#### Aggregate dividends declared post period end

Fully franked ordinary dividend of 0.0 cents per share (2013: 3.0 cents per share franked at the tax rate of 30% ).

-

1,101

**CPT Global Limited & Controlled Entities - Half-Year Report**

**Consolidated**

**31 Dec 14**                      **30 June 14**  
**\$'000**                                      **\$'000**

**NOTE 3: INTANGIBLE ASSETS**

Goodwill at cost	9,659	9,659
Accumulated impairment losses	(2,473)	(2,473)
<b>Total goodwill</b>	<b>7,186</b>	<b>7,186</b>
Intellectual Property at cost	75	75
Software at cost	818	818
Accumulated amortisation and impairment	(582)	(549)
<b>Total software</b>	<b>236</b>	<b>269</b>
<b>Total intangible assets</b>	<b>7,497</b>	<b>7,530</b>

Intangible assets other than goodwill and intellectual property have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income. Goodwill and intellectual property have indefinite useful lives. These have been assessed as having indefinite useful lives because these intangible assets arose on the acquisition of businesses purchased as going concerns. These businesses continue to be operated within the CPT Global Group and there are no plans to cease any part of these operations.

Goodwill is allocated to cash-generating units, based on the Group's reporting segment.

	2014	2013
	\$'000	\$'000
Australian Segment	6,557	6,557
Europe Segment	629	629
	<b>7,186</b>	<b>7,186</b>

The recoverable amount of the cash-generating units is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of the projected cash flows from that cash-generating unit over 5 years; periods beyond 5 years have been extrapolated using the terminal value growth rate of 4.0%.

**Key Assumptions**

The following key assumptions were used in determining the recoverable amount of goodwill:

	Discount rate		Gross Margin		Sales Growth	
	2014	2013	2014	2013	2014	2013
Australian Segment	14.9%	16.5%	27.0%	27.0%	4.9%	5.6%

Management has based the value-in-use calculations on budgets and estimates for the CGU. The value-in-use is most sensitive to the following assumptions:

- Discount rate;
- Gross profit margins
- Sales growth rates; and
- Transfer Pricing

*Discount rate* – discount rate is a post tax rate and reflects the risks associated with a particular segment.

*Gross profit margins* – values assigned reflect past experience and future expectations..

*Sales growth rates* – reflects management's expectations of revenue growth in the context of the Group's Australian market strategy.

The directors still believe the estimated future cash flow required to support the value of goodwill will be achieved within the financial year.

**CPT Global Limited & Controlled Entities - Half-Year Report**

**NOTE 4: CONTINGENT ASSETS AND LIABILITIES**

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets

**NOTE 5: BORROWINGS**

The economic entity has a financing facility to the value of 75% of its Australian accounts receivable balances. This facility is used periodically. At the end of the reporting period an amount of \$Nil was drawn on the facility.

**NOTE 6: OPERATING SEGMENTS**

**Segment Performance**

	Australia		Europe		North America		Consolidated	
	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000
<b>REVENUE</b>								
External Sales	8,304	9,189	1,099	3,693	5,604	6,872	15,007	19,754
<i>Reconciliation of segment revenue to group revenue</i>								
- Miscellaneous Revenue							25	21
<b>Total Group Revenue</b>							15,032	19,775
<b>Segment Gross Profit before tax</b>	2,151	2,410	263	1,928	2,493	3,524	4,932	7,883
<i>Reconciliation of segment result to group profit/loss before tax</i>								
Unallocated Items								
- Overheads							5,233	5,605
<b>Profit/ (Loss) before tax</b>							(301)	2,278

**NOTE 6: OPERATING SEGMENTS (continued)**

**Segment Assets**

	Australia		Europe		North America		Consolidated	
	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000
<b>Segment Assets</b>	<b>2,042</b>	<b>2,927</b>	<b>1,015</b>	<b>2,812</b>	<b>4,692</b>	<b>4,334</b>	<b>7,749</b>	<b>10,073</b>
Segment asset increases for the period:								
- Capital Expenditure	-	-	-	-	-	-	-	-
	<b>2,042</b>	<b>2,927</b>	<b>1,015</b>	<b>2,812</b>	<b>4,692</b>	<b>4,334</b>	<b>7,749</b>	<b>10,073</b>
<i>Reconciliation of segment assets to group assets</i>								
Unallocated assets:								
- Goodwill							7,261	7,261
- Property, plant & equipment							257	379
- Other Assets							4,551	4,559
<b>Total Group Assets</b>							<b>19,818</b>	<b>22,272</b>

	Australia		Europe		North America		Consolidated	
	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000	Dec-14 \$'000	Dec-13 \$'000
<b>Segment Liabilities</b>	<b>3,206</b>	<b>3,700</b>	<b>740</b>	<b>1,125</b>	<b>1,282</b>	<b>1,715</b>	<b>5,228</b>	<b>6,540</b>
Segment liability increases for the period:								
-	-	-	-	-	-	-	-	-
	<b>3,206</b>	<b>3,700</b>	<b>740</b>	<b>1,125</b>	<b>1,282</b>	<b>1,715</b>	<b>5,228</b>	<b>6,540</b>
<i>Reconciliation of segment liabilities to group assets</i>								
Unallocated liabilities:								
- Provisions							1,568	1,188
- Other Liabilities							-	-
<b>Total Group Liabilities</b>							<b>6,796</b>	<b>7,728</b>

**NOTE 7: SHARE-BASED PAYMENTS**

On 25 November 2014, 300,000 performance shares were granted to directors to take up ordinary shares at an exercise price of \$0.00 each. The options which are exercisable on or before 25 November 2017, vest over a two year period in two equal tranches and are contingent upon the Company's revenue levels and share price reaching targets in each of the 2015 and 2016 financial years as follows:

**NOTE 7: SHARE-BASED PAYMENTS (continued)**

No of Shares to be Issued	Conditions to be Met
100,000	The highest quoted (buy) price for CPT Global shares reaching or exceeding \$1.00 for 5 consecutive business days during the period 25 November 2014 and 30 June 2015 (both dates inclusive)
50,000	The Company's international revenue (as reported in the Company's 2015 annual report) reaching or exceeding \$22m for the 2015 fiscal year
100,000	The highest quoted (buy) price for CPT Global shares reaching or exceeding \$1.25 for 5 consecutive business days during the period 1 July 2015 and 30 June 2016 (both dates inclusive)
50,000	The Company's international revenue (as reported in the Company's 2016 annual report) reaching or exceeding \$25.5m for the 2016 fiscal year

The options hold no voting or dividend rights, are not transferrable and will lapse in the event of the resignation of a director. At the date of this report, all directors in receipt of the performance shares options remain employed by CPT.

The fair value of these entitlements at the date of grant has been calculated at \$61,120 using the Monte Carlo simulation methodology. An amount of \$7,530 pertaining to these entitlements has been included in the statement of comprehensive income for the period.

**NOTE 8: SUBSEQUENT EVENTS**

There have been no events subsequent to reporting date.

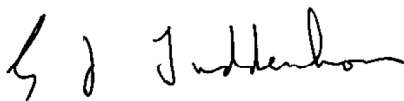


## Directors' Declaration

In accordance with a resolution of the directors of CPT Global Limited, the directors of the company declare that:

- (1) The financial statements and notes, as set out on pages 6 to 14, are in accordance with the Corporations Act 2001 including:
  - (i) complying with Accounting Standard AASB: 134: Interim Financial Reporting; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
- (2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Gerry Tuddenham  
Managing Director

Rome, 26 February 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF CPT GLOBAL LIMITED AND CONTROLLED ENTITIES**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of CPT Global Limited and controlled entities (the "consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and explanatory information and the directors' declaration. The consolidated entity comprises both CPT Global Limited ("the company") and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not prepared, in all material aspects, in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of CPT Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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*Conclusion*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of CPT Global Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

*Matters Relating to the Electronic Publication of the Financial Report*

This auditor's review report relates to the financial report of CPT Global Limited and controlled entities for the period ended 31 December 2014 included on CPT Global Limited's website. The company's directors are responsible for the integrity of CPT Global Limited's website. We have not been engaged to report on the integrity of the CPT Global Limited's website. The auditor's review report refers only to the subject matter described above. It does not conclude on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

*ShineWing Australia*

SHINEWING AUSTRALIA  
Chartered Accountants



Hayley Underwood  
Partner

Melbourne 26 February 2015